THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) No, Sir.

(c) and (d) India has signed agreement with only two neighbouring countries, *i.e.* Afganistan and Myanmar. Other countries with whom exclusive agreements on drugs and related matters have been signed are:—

1. Mauritius
2. U.S.A.
3. Russian Federation

An Agreement has been signed in 1992 between the Government of India and the United Kingdom of Great Britain and Northern Ireland concerning the Investigation and prosecution of crime and tracing, restraint and confiscation of the proceeds and instruments of crime (including crimes involving currency transfers) and terrorist funds.

India is also a signatory to the SAARC Convention on Narcotic substances which was signed on 3rd November, 1990.

Foreign Exchange Reserves

906. SHRI KAMAL MORARKA: Will the Minister of FINANCE be pleased to state:

(a) what is the foreign exchange reserves at the end of March, 1993;

(b) how it compares with March, 1992 and March 1991; and

(c) what is the comparative external debt position as on 31st March, of 1993, 1992 and 1991 as shown by international agencies and other sources?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) Foreign exchange reserves (excluding Gold and Special Drawing Rights) at end March of three years are as follows:—

End March	Rs, Crores	£ Million
1991	4388	2236
1992	14578	5631
1993	20140	6434

(c) India's stock external debt (excluding defence debt) at the end of March each year has been US $ 63.37 billion, US $ 67.56 billion and US $ 70.35 billion for 1991, 1992 and 1993 respectively. The World Bank estimates of India's external debt are US $ 69.14 billion and $ 71.56 billion respectively at end March 1991 and 1992 respectively. World Bank estimates for 1993 are not available.

Fiscal Deficit Targets

907. SHRI SURESH PACHOURI: SHRI IQBAL SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have planned to fix quartely fiscal deficit targets during the current year;

(b) if so, what are the objects behind such an exercise;

(c) how the fiscal deficit for the first quarter of 1993-94 compare with 1991-92 and 1992-93; and

(d) whether Government are satisfied with its performance?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) Quarterly fiscal deficit targets are being fixed to provide a mechanism for monitoring the performance of the fiscal deficit estimated in the budget, during the course of the year.

(c) and (d) Fiscal deficits in the first quarter of 1991-92 and 1992-93 amounted to Rs. 15,963 crores and Rs. 12,163 crores respectively. The fiscal deficit in the first quarter this year is expected to be somewhat higher due to shortfall in tax revenues. It will be the endeavour of Government to keep the fiscal deficit under control.

Raising funds by ICICI

908. SHRI MENTAY PADMANABHAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the ICICI propose to raise a sum of Rs. 1,500 crores from the capital market;

(b) whether it is also a fact that the share slump has adversely affected these efforts;

(c) for what purposes these funds will be utilised;

(d) whether Government are aware that potential losses will cause further deterioration of confidence in the financial sector; and

(e) what steps are being taken to supervise properly the running of public financial institutions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) The Industrial Credit and Investment Corporation of India (ICICI) has reported that it had proposed to raise Rs. 1500 crores by way of a partly convertible debentures issue. However, in April 1993, it decided not to go ahead with the issue in this form since other options for raising funds were available.

(c) ICICI plans to utilise funds raised for its lending operations to the corporate sector.

(d) and (e) Since ICICI is a non-Governmental Company, its operations are managed and supervised by its Board of Directors. Where financial institutions are statutory in character, supervisory responsibilities are in accordance with the Acts under which they are established.

Improving Banking Services

909. SHRI B. K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Indian Banks Association had recently commissioned a survey on banking services in the country;

(b) if so, whether the survey has established that the banks are not at all customer friendly, apart from being inefficient even in providing the basic services to the public at large;

(c) what step are contemplated to improve the banking operations and whether these include deterrent punishment to the inefficient staff, induction of nominees of consumer organisations on the Boards of Directors and imposing accountability on recovery of loan advances?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) Yes, Sir. Indian Banks' Association had commissioned a survey through an independent agency to ascertain customer perception of the banking sector.

(b) The survey findings are in the draft stage and the report is yet to be finalised.

(c) Public Sector Banks have taken various measures to improve the services rendered by them to their customers. These measures include evolution of time norms for rendering common services, setting up of "May I Help You" counters in bigger branches, speedier clearance and collection of cheques through computerisation of clearing houses and increased